



**[BILLING CODE: 4810-033-P]**

**DEPARTMENT OF THE TREASURY**

**Office of the Comptroller of the Currency**

**Agency Information Collection Activities:**

**Information Collection Renewal; Comment Request;**

**Margin and Capital Requirements for Covered Swap Entities: Exemptions**

**AGENCY:** Office of the Comptroller of the Currency (OCC), Treasury.

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995 (PRA).

In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The OCC is soliciting comment concerning the renewal of its information collection titled, "Margin and Capital Requirements for Covered Swap Entities: Exemptions."

**DATES:** Comments must be submitted on or before [INSERT 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by e-mail, if possible. Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Attention: 1557-0335, 400 7th Street, SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to [prainfo@occ.treas.gov](mailto:prainfo@occ.treas.gov). You may personally inspect and photocopy comments at the OCC, 400 7th Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments.

You may do so by calling (202) 649-6700 or, for persons who are deaf or hard of hearing, TTY, (202) 649-5597. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

**FOR FURTHER INFORMATION CONTACT:** Shaquita Merritt, OCC Clearance Officer, (202) 649-5490 or, for persons who are deaf or hard of hearing, TTY, (202) 649-5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street, SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** Under the PRA (44 U.S.C. 3501-3520), Federal agencies must obtain approval from the OMB for each collection of information they conduct or sponsor. "Collection of information" is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA (44 U.S.C. 3506(c)(2)(A)) requires Federal agencies to provide a 60-day notice in the Federal Register concerning each proposed collection of information, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, the OCC is publishing notice of the proposed collection of information set forth in this document.

In connection with issuance of the interim final rule entitled "Margin and Capital Requirements for Covered Swap Entities,"<sup>1</sup> OMB provided a six-month approval for this information collection. The OCC is proposing to extend OMB approval of the collection for the standard three years.

Title: Margin and Capital Requirements for Covered Swap Entities: Exemptions.

OMB Control No.: 1557-0335.

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<sup>1</sup> 80 FR 74915 (November 30, 2015).

Description: The OCC issued an interim final rule required by the Terrorism Risk Insurance Program Reauthorization Act of 2015 (TRIPRA).<sup>2</sup> Title III of TRIPRA, the “Business Risk Mitigation and Price Stabilization Act of 2015,” amends the statutory provisions added by the Dodd-Frank Act relating to margin requirements for non-cleared swaps and non-cleared security-based swaps. Section 302 of TRIPRA amends sections 731 and 764 of the Dodd-Frank Act to provide that the initial and variation margin requirements do not apply to certain transactions with specified counterparties that qualify for an exemption or exception from clearing. Non-cleared swaps and non-cleared security-based swaps that are exempt under section 302 of TRIPRA will not be subject to the Agencies’<sup>3</sup> rules implementing margin requirements.<sup>4</sup> The effect of the interim final rule is to augment provisions of the final rule published by the Agencies in November 2015<sup>5</sup> that allow swap entities to collect no initial or variation margin from certain “other counterparties” like commercial end-users with a provision that grants an exception from the margin requirements for certain swaps with these and certain additional counterparties.

The reporting requirements in the interim final rule are found in 12 CFR 45.1(d), which refers to other statutory provisions that set forth conditions for an exemption from clearing. Section 45.1(d)(1) provides an exemption for non-cleared swaps if one of the counterparties to the swap is not a financial entity, is using swaps to hedge or mitigate commercial risk, and notifies the Commodity Futures Trading Commission of how it generally meets its financial obligations associated with entering into non-cleared swaps. Section 45.1(d)(2) provides an exemption for security-based swaps if the counterparty notifies the Securities and Exchange Commission of how it generally meets its financial obligations associated with entering into non-cleared security-based swaps.

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<sup>2</sup> Pub. L. 114-1, 129 Stat. 3 (2015).

<sup>3</sup> The Agencies are the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Farm Credit Administration, and the Federal Housing Finance Agency.

<sup>4</sup> The interim final rule is a companion rule to a final rule adopted to implement section 731 and 764 of the Dodd-Frank Act.

<sup>5</sup> The final rule was issued on November 30, 2015 (80 FR 74840).

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals; Businesses or other for-profit.

Estimated Number of Respondents: 20.

Estimated Total Annual Burden: 20,000.

Comments submitted in response to this notice will be summarized, included in the request for OMB approval, and will become a matter of public record. Comments are invited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;
- (b) The accuracy of the OCC's estimate of the information collection burden;
- (c) Ways to enhance the quality, utility, and clarity of the information to be collected;
- (d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- (e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

[THIS SIGNATURE PAGE RELATES TO THE NOTICE TITLED “AGENCY INFORMATION COLLECTION ACTIVITIES: INFORMATION COLLECTION RENEWAL; COMMENT REQUEST; MARGIN AND CAPITAL REQUIREMENTS FOR COVERED SWAP ENTITIES: EXEMPTIONS”]

Dated: April 13, 2016

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Mary Hoyle Gottlieb  
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